

CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2008

	July-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation		Returns-Month		Returns		Returns		Returns		Returns		
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY													
Structured Growth													
LA Capital	154,824,722	4.1%	4.0%	-1.16%	-1.18%	-1.16%	-1.18%	-6.73%	-6.96%	8.46%	8.22%	N/A	N/A
Total Structured Growth	154,824,722	4.1%	4.0%	-1.16%	-1.18%	-1.16%	-1.18%	-6.73%	-6.96%	8.46%	8.22%	10.58%	10.32%
Russell 1000 Growth				-1.90%	-1.90%	-1.90%	-1.90%	-5.96%	-5.96%	5.91%	5.91%	7.32%	7.32%
Structured Value													
LSV	138,403,791	3.7%	4.0%	-0.15%	-0.19%	-0.15%	-0.19%	-21.93%	-22.29%	3.98%	3.56%	11.63%	11.19%
Russell 1000 Value				-0.36%	-0.36%	-0.36%	-0.36%	-18.78%	-18.78%	3.53%	3.53%	8.92%	8.92%
Enhanced Russell 1000 Index													
LA Capital	125,724,856	3.3%	3.4%	-1.70%	-1.72%	-1.70%	-1.72%	-10.50%	-10.70%	6.78%	6.55%	9.26%	9.03%
Russell 1000				-1.16%	-1.16%	-1.16%	-1.16%	-12.36%	-12.36%	4.81%	4.81%	8.22%	8.22%
Enhanced S&P 500 Index													
Northern Trust	58,432,994	1.5%	1.7%	-0.49%	-0.49%	-0.49%	-0.49%	-15.84%	-15.84%	3.27%	3.14%	6.89%	6.72%
Westridge	130,422,767	3.4%	3.8%	-0.69%	-0.73%	-0.69%	-0.73%	-11.87%	-12.25%	5.30%	4.94%	8.36%	8.02%
Wells Capital	100,304,137	2.6%	2.9%	-3.68%	-3.81%	-3.68%	-3.81%	-30.50%	-31.59%	N/A	N/A	N/A	N/A
European Credit Management	61,829,299	1.6%	1.7%	-3.15%	-3.19%	-3.15%	-3.19%	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	71,950,393	1.9%	1.8%	-1.17%	-1.17%	-1.17%	-1.17%	N/A	N/A	N/A	N/A	N/A	N/A
Franklin	61,274,489	1.6%	1.7%	-0.80%	-0.90%	-0.80%	-0.90%	-12.58%	-13.65%	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	484,214,079	12.8%	13.7%	-1.70%	-1.76%	-1.70%	-1.76%	-18.09%	-18.66%	2.93%	2.40%	6.88%	6.45%
S&P 500				-0.84%	-0.84%	-0.84%	-0.84%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
Absolute Return Strategy													
Epoch	67,183,899	1.8%	1.7%	-1.92%	-2.04%	-1.92%	-2.04%	-5.48%	-6.84%	N/A	N/A	N/A	N/A
S&P 500				-0.84%	-0.84%	-0.84%	-0.84%	-13.12%	-13.12%				
S&P 500 130/30													
State Street	72,663,087	1.9%	2.0%	-1.14%	-1.16%	-1.14%	-1.16%	-18.04%	-18.23%	3.34%	2.99%	6.93%	6.70%
S&P 500				-0.84%	-0.84%	-0.84%	-0.84%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	1,043,014,434	27.5%	28.9%	-1.39%	-1.44%	-1.39%	-1.44%	-15.66%	-16.11%	4.66%	4.22%	8.54%	8.17%
S&P 500				-0.84%	-0.84%	-0.84%	-0.84%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers													
SEI	243,350,869	6.4%	7.1%	1.27%	1.18%	1.27%	1.18%	-21.53%	-22.41%	1.93%	1.06%	9.38%	8.52%
Russell 2000 + 200bp (annually)				3.87%	3.87%	3.87%	3.87%	-14.48%	-14.48%	5.88%	5.88%	12.50%	12.50%
Callan	102,710,539	2.7%	2.8%	0.50%	0.49%	0.50%	0.49%	-15.34%	-15.44%	N/A	N/A	N/A	N/A
Russell 2000				3.70%	3.70%	3.70%	3.70%	-16.19%	-16.19%				
TOTAL SMALL CAP DOMESTIC EQUITY	346,061,408	9.1%	9.9%	1.04%	0.97%	1.04%	0.97%	-19.70%	-20.36%	2.83%	2.11%	9.96%	9.20%
Russell 2000				3.70%	3.70%	3.70%	3.70%	-16.19%	-16.19%	3.79%	3.79%	10.29%	10.29%
INTERNATIONAL EQUITY													
Large Cap - Core													
State Street	51,017,290	1.3%	1.4%	-3.67%	-3.73%	-3.67%	-3.73%	-12.43%	-13.11%	13.13%	12.40%	14.81%	14.27%
MSCI EAFE (2)				-3.21%	-3.21%	-3.21%	-3.21%	-10.61%	-10.61%	12.84%	12.84%	14.86%	14.86%
Large Cap - Active													
Capital Guardian	157,136,831	4.1%	4.1%	-3.89%	-3.93%	-3.89%	-3.93%	-13.47%	-13.89%	12.06%	11.58%	14.62%	14.15%
LSV	147,820,391	3.9%	4.1%	-2.73%	-2.78%	-2.73%	-2.78%	-23.48%	-23.98%	8.61%	8.07%	N/A	N/A
Total Large Cap - Active	304,957,222	8.0%	9.6%	-3.33%	-3.38%	-3.33%	-3.38%	-19.57%	-20.05%	9.58%	9.04%	13.56%	13.03%
MSCI EAFE - 50% Hedged				-2.64%	-2.64%	-2.64%	-2.64%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
Small Cap - Active													
DFA	49,560,445	1.3%	1.4%	-0.40%	-0.44%	-0.40%	-0.44%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	50,566,437	1.3%	1.4%	-5.40%	-5.49%	-5.40%	-5.49%	-14.30%	-15.19%	10.82%	9.83%	17.09%	16.11%
Total Small Cap - Active	100,126,882	2.6%	2.7%	-2.94%	-3.00%	-2.94%	-3.00%	-14.88%	-15.60%	10.39%	9.53%	17.76%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-4.30%	-4.30%	-4.30%	-4.30%	-19.12%	-19.12%	10.36%	10.36%	19.26%	19.26%
TOTAL INTERNATIONAL EQUITY	456,101,394	12.0%	13.7%	-3.28%	-3.33%	-3.28%	-3.33%	-17.92%	-18.47%	10.12%	9.51%	14.51%	13.93%
MSCI EAFE - 50% Hedged				-2.64%	-2.64%	-2.64%	-2.64%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
EMERGING MARKETS EQUITY													
Core													
JP Morgan	28,442,327	0.8%	0.8%	-3.04%	-3.11%	-3.04%	-3.11%	4.42%	3.57%	N/A	N/A	N/A	N/A
PanAgora	29,024,964	0.8%	0.8%	-3.82%	-3.88%	-3.82%	-3.88%	7.92%	7.21%	N/A	N/A	N/A	N/A
WestLB	29,876,216	0.8%	0.8%	-4.08%	-4.13%	-4.08%	-4.13%	11.78%	11.12%	N/A	N/A	N/A	N/A
UBS	39,092,260	1.0%	1.2%	-4.11%	-4.18%	-4.11%	-4.18%	6.73%	5.82%	N/A	N/A	N/A	N/A
Total Core	126,435,767	3.3%	3.6%	-3.81%	-3.87%	-3.81%	-3.87%	7.68%	6.87%	28.62%	27.76%	29.87%	29.00%
MSCI Emerging Markets				-3.69%	-3.69%	-3.69%	-3.69%	4.89%	4.89%	27.52%	27.52%	22.84%	22.84%
Small Cap													
DFA	29,748,998	0.8%	0.9%	-1.51%	-1.57%	-1.51%	-1.57%	-13.01%	-13.68%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-3.69%	-3.69%	-3.69%	-3.69%	4.89%	4.89%				
Private Equity													
Capital International	10,818,101	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-3.69%	-3.69%	-3.69%	-3.69%						
TOTAL EMERGING MARKETS EQUITY	167,002,866	4.4%	4.8%	-3.19%	-3.25%	-3.19%	-3.25%	3.96%	2.99%	28.03%	27.07%	29.51%	28.58%
MSCI Emerging Markets				-3.69%	-3.69%	-3.69%	-3.69%	4.89%	4.89%	27.52%	27.52%	30.15%	30.15%

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	Market Value	Allocation		Returns-Month		Returns		Returns		Returns		Returns	
		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
DOMESTIC FIXED INCOME													
Core Bond													
Western Asset	56,951,735	1.5%	1.5%	-2.51%	-2.53%	-2.51%	-2.53%	-0.09%	-0.30%	1.99%	1.78%	3.11%	2.90%
Lehman Aggregate				-0.08%	-0.08%	-0.08%	-0.08%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
Index													
Bank of ND	90,325,314	2.4%	2.6%	0.04%	0.04%	0.04%	0.04%	7.76%	7.70%	4.00%	3.93%	3.63%	3.57%
Total Index	90,325,314	2.4%	2.6%	0.04%	0.04%	0.04%	0.04%	7.76%	7.70%	4.23%	4.17%	3.97%	3.91%
Lehman Gov/Credit				0.00%	0.00%	0.00%	0.00%	7.24%	7.24%	3.84%	3.84%	3.58%	3.58%
Enhanced													
Westridge	53,874,848	1.4%	1.2%	0.92%	0.92%	0.92%	0.92%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.08%	-0.08%	-0.08%	-0.08%						
Convertibles													
Calamos (3)	60,269,965	1.6%	1.5%	-1.25%	-1.31%	-1.25%	-1.31%	-2.16%	-2.86%	N/A	N/A	N/A	N/A
Total Convertibles	60,269,965	1.6%	1.5%	-1.25%	-1.31%	-1.25%	-1.31%	-2.16%	-2.86%	5.12%	4.55%	3.04%	2.71%
Merrill Lynch All Convertibles (4)				-3.13%	-3.13%	-3.13%	-3.13%	-6.36%	-6.36%	5.72%	5.72%	6.36%	6.36%
BBB Average Quality													
Wells Capital	73,728,835	1.9%	1.5%	-0.58%	-0.60%	-0.58%	-0.60%	3.92%	3.70%	3.47%	3.26%	4.78%	4.56%
Lehman US Credit BAA				-0.67%	-0.67%	-0.67%	-0.67%	2.62%	2.62%	2.52%	2.52%	3.44%	3.44%
Senior Debt													
PIMCO	10,000,000	0.3%	1.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.08%	-0.08%	-0.08%	-0.08%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Private Debt													
Prudential	58,990,403	1.6%	1.5%	0.29%	0.27%	0.29%	0.27%	3.62%	3.32%	3.66%	3.41%	N/A	N/A
Lehman Aggregate				-0.08%	-0.08%	-0.08%	-0.08%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Timberland													
TIR - Teredo (5)	73,565,094	1.9%	1.9%	0.00%	-0.05%	0.00%	-0.05%	22.68%	22.02%	15.90%	15.15%	14.93%	14.07%
TIR - Springbank	161,866,159	4.3%	4.3%	0.00%	-0.14%	0.00%	-0.14%	17.23%	15.25%	19.32%	18.41%	N/A	N/A
Total Timberland	235,431,253	6.2%	6.2%	0.00%	-0.11%	0.00%	-0.11%	19.06%	17.50%	18.71%	17.86%	22.03%	21.14%
NCREIF Timberland Index				0.34%	0.34%	0.34%	0.34%	19.96%	19.96%	17.12%	17.12%	14.70%	14.70%
Infrastructure													
JP Morgan	113,875,572	3.0%	3.0%	0.00%	-0.13%	0.00%	-0.13%	15.06%	13.28%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	753,447,925	19.9%	19.1%	-0.26%	-0.32%	-0.26%	-0.32%	9.78%	9.02%	8.60%	8.15%	10.07%	9.65%
Lehman Aggregate				-0.08%	-0.08%	-0.08%	-0.08%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
HIGH YIELD BONDS													
Core													
Loomis Sayles	106,886,540	2.8%	2.3%	-1.40%	-1.44%	-1.40%	-1.44%	-0.92%	-1.43%	5.92%	5.39%	N/A	N/A
Sutter/Wells Capital	94,311,597	2.5%	2.3%	-1.26%	-1.35%	-1.26%	-1.35%	-5.08%	-6.12%	3.30%	2.58%	N/A	N/A
Total Core	201,198,137	5.3%	4.6%	-1.33%	-1.40%	-1.33%	-1.40%	-2.95%	-3.71%	4.63%	4.01%	5.35%	4.88%
LB High Yield 2% Issuer Constrained Index				-1.25%	-1.25%	-1.25%	-1.25%	-1.75%	-1.75%	4.48%	4.48%	N/A	N/A
Mezzanine Debt													
Goldman Sachs 2006 Fund	6,115,761	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	-0.10%	-3.89%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	8,254,991	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TCW	14,608,590	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	12.81%	7.26%	N/A	N/A	N/A	N/A
Total Mezzanine Debt	28,979,342	0.8%	0.8%	0.00%	0.00%	0.00%	0.00%	4.90%	0.49%	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.25%	-1.25%	-1.25%	-1.25%	-1.75%	-1.75%				
Distressed Mortgages													
PIMCO	14,391,968	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	3,660,134	0.1%	0.1%	0.96%	0.96%	0.96%	0.96%	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	18,052,102	0.5%	0.5%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-1.25%	-1.25%	-1.25%	-1.25%						
TOTAL HIGH YIELD BONDS	248,229,581	6.6%	5.8%	-1.09%	-1.15%	-1.09%	-1.15%	-3.29%	-4.27%	4.50%	3.82%	6.90%	6.32%
LB High Yield 2% Issuer Constrained Index				-1.25%	-1.25%	-1.25%	-1.25%	-1.75%	-1.75%	4.48%	4.48%	6.88%	6.88%
INTERNATIONAL FIXED INCOME													
International Sovereign													
UBS Global	95,253,271	2.5%	2.5%	0.39%	0.37%	0.39%	0.37%	17.53%	17.24%	5.87%	5.56%	6.85%	6.49%
Citigroup Non-US Gov't Bond Index				0.16%	0.16%	0.16%	0.16%	18.73%	18.73%	6.63%	6.63%	7.04%	7.04%
International Core													
Brandywine	101,248,961	2.7%	2.5%	0.88%	0.85%	0.88%	0.85%	11.18%	10.78%	7.49%	7.06%	8.95%	8.51%
Lehman Global Aggregate (ex-US)				0.27%	0.27%	0.27%	0.27%	16.53%	16.53%	7.88%	7.88%	7.38%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	196,502,232	5.2%	5.1%	0.64%	0.62%	0.64%	0.62%	14.25%	13.90%	6.68%	6.31%	7.90%	7.50%
Citigroup Non-US Gov't Bond Index				0.16%	0.16%	0.16%	0.16%	18.73%	18.73%	6.66%	6.66%	7.06%	7.06%
REAL ESTATE													
INVESCO - Core	148,527,724			0.00%	-0.03%	0.00%	-0.03%	8.71%	8.27%	15.86%	15.34%	15.52%	14.88%
INVESCO - Fund II	3,238,807			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	140,173,230			-0.13%	-0.22%	-0.13%	-0.22%	6.80%	5.69%	16.47%	15.27%	16.49%	15.26%
J.P. Morgan Alternative Property Fund	37,696,083			0.00%	-0.20%	0.00%	-0.20%	7.14%	4.59%	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	3,606,696			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	333,242,540	8.8%	6.9%	-0.06%	-0.13%	-0.06%	-0.13%	7.31%	6.31%	15.43%	14.44%	15.55%	14.53%
NCREIF Total Index				0.19%	0.19%	0.19%	0.19%	9.20%	9.20%	14.82%	14.82%	14.63%	14.63%

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	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
ALTERNATIVE INVESTMENTS													
Brinson IVCF III	250,829			0.00%	0.00%	0.00%	0.00%	43.92%	43.92%	59.05%	56.47%	41.55%	38.94%
Brinson IVCF II	5,751			0.00%	0.00%	0.00%	0.00%	19.90%	19.90%	24.67%	24.67%	19.78%	18.47%
Coral Partners II	13,582			0.00%	0.00%	0.00%	0.00%	-58.58%	-58.58%	-24.59%	-24.59%	-11.75%	-13.12%
Coral Partners V	8,563,981			0.00%	0.00%	0.00%	0.00%	13.43%	9.09%	10.09%	5.22%	-2.38%	-8.23%
Coral Partners V - Supplemental	1,000,172			0.00%	0.00%	0.00%	0.00%	-4.28%	-6.34%	6.85%	3.94%	9.36%	6.41%
Coral Momentum Fund (Formerly Fund VI)	14,353,080			0.00%	0.00%	0.00%	0.00%	17.58%	13.96%	0.51%	-3.63%	-0.35%	-7.09%
Brinson 1998 Partnership Fund	1,016,350			0.00%	0.00%	0.00%	0.00%	9.15%	6.92%	19.41%	17.74%	18.22%	16.40%
Brinson 1999 Partnership Fund	3,068,742			0.00%	0.00%	0.00%	0.00%	15.67%	13.32%	17.45%	15.81%	16.04%	14.25%
Brinson 2000 Partnership Fund	10,296,421			0.00%	0.00%	0.00%	0.00%	24.33%	21.82%	22.74%	21.03%	19.62%	17.78%
Brinson 2001 Partnership Fund	8,663,455			0.00%	0.00%	0.00%	0.00%	4.37%	2.23%	13.97%	12.37%	11.22%	9.49%
Brinson 2002 Partnership Fund	4,711,241			0.00%	0.00%	0.00%	0.00%	5.36%	3.20%	16.56%	14.93%	12.46%	10.72%
Brinson 2003 Partnership Fund	1,613,644			0.00%	0.00%	0.00%	0.00%	-4.44%	-6.42%	18.07%	16.42%	10.60%	8.89%
Total Brinson Partnership Funds	29,369,853			0.00%	0.00%	0.00%	0.00%	14.82%	13.85%	18.93%	17.75%	16.31%	14.80%
Brinson 1999 Non-US Partnership Fund	1,456,453			0.00%	0.00%	0.00%	0.00%	-8.26%	-9.78%	40.48%	38.86%	35.73%	33.76%
Brinson 2000 Non-US Partnership Fund	3,531,406			0.00%	0.00%	0.00%	0.00%	29.11%	27.03%	40.16%	38.56%	30.71%	28.82%
Brinson 2001 Non-US Partnership Fund	2,386,052			0.00%	0.00%	0.00%	0.00%	15.31%	13.44%	17.24%	15.89%	16.36%	14.66%
Brinson 2002 Non-US Partnership Fund	6,049,429			0.00%	0.00%	0.00%	0.00%	15.96%	14.08%	45.52%	43.86%	33.74%	31.81%
Brinson 2003 Non-US Partnership Fund	5,177,336			0.00%	0.00%	0.00%	0.00%	26.98%	24.92%	44.11%	42.47%	25.11%	23.29%
Brinson 2004 Non-US Partnership Fund	2,485,864			0.00%	0.00%	0.00%	0.00%	31.28%	29.16%	27.34%	25.88%	N/A	N/A
Total Brinson Non-US Partnership Fund	21,086,540			0.00%	0.00%	0.00%	0.00%	19.64%	18.83%	38.27%	37.12%	29.98%	28.34%
Adams Street 2008 Non-US Partnership Fd	389,476			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	14,404,501			0.00%	0.00%	0.00%	0.00%	-0.83%	-1.94%	9.09%	7.62%	11.54%	9.88%
Adams Street Direct Co-Investment Fund	15,833,271			0.00%	0.00%	0.00%	0.00%	5.48%	4.06%	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	7,835,368			0.00%	0.00%	0.00%	0.00%	-28.51%	-29.56%	-10.66%	-11.62%	11.05%	9.60%
Matlin Patterson Global Opportunities II	33,251,946			0.00%	0.00%	0.00%	0.00%	-4.57%	-5.55%	11.17%	8.69%	N/A	N/A
Matlin Patterson Global Opportunities III	16,467,494			0.00%	0.00%	0.00%	0.00%	-13.65%	-20.02%	N/A	N/A	N/A	N/A
InvestAmerica	7,899,688			0.00%	0.00%	0.00%	0.00%	34.36%	27.36%	19.05%	13.22%	9.45%	1.67%
Hearthstone MSII	85,347			0.00%	0.00%	0.00%	0.00%	-62.01%	-62.01%	-111.22%	-100.00%	-164.78%	-100.00%
Hearthstone MSIII	1,485,284			0.00%	0.00%	0.00%	0.00%	-10.75%	-10.75%	132.77%	63.82%	N/A	N/A
Corsair III	13,944,923			0.00%	0.00%	0.00%	0.00%	67.91%	64.04%	N/A	N/A	N/A	N/A
Corsair III - ND Investors LLC	10,000,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources	2,990,504			0.00%	0.00%	0.00%	0.00%	-48.36%	-52.44%	N/A	N/A	N/A	N/A
Quantum Energy Partners	2,513,240			0.00%	0.00%	0.00%	0.00%	18.34%	-3.17%	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	201,744,810	5.3%	4.8%	0.00%	0.00%	0.00%	0.00%	6.94%	4.55%	16.38%	11.94%	16.40%	11.10%
CASH EQUIVALENTS													
Northern Trust STIF/STEP	43,114,547	1.1%	1.0%	0.20%	0.19%	0.20%	0.19%	0.91%	0.70%	3.61%	3.40%	2.97%	2.76%
90 Day T-Bill				0.18%	0.18%	0.18%	0.18%	3.63%	3.63%	4.27%	4.27%	3.18%	3.18%
TOTAL PENSION TRUST	3,788,461,737	100.0%	100.0%	-0.94%	-0.99%	-0.94%	-0.99%	-5.68%	-6.40%	8.87%	8.14%	11.86%	11.12%
POLICY TARGET BENCHMARK				-0.48%	-0.48%	-0.48%	-0.48%	-4.20%	-4.20%	7.92%	7.92%	10.26%	10.26%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the  
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.  
(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.  
(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.  
(5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.  
(6) Because of the variation in fee calculations